

COTTON UP DESPITE BULL LIQUIDATION

Heavy Profit Taking Fails to Check Market's Upward Tendency.

STRONG SPOT SITUATION

Notwithstanding the protracted advance of the last ten days and in the face of heavy liquidation by bulls, together with selling by spot interests and the south, the cotton market yesterday moved up to still higher levels and maintained the upward tendency practically without reaction until the close. Some of the timid shorts were inclined to cover, but it is believed that still heavier commitments are likely to remain outstanding until the market shows its ability to reach still higher levels.

The present advance has been a good deal of a puzzle to the trade. So many factors of importance have been strikingly evident that only a small minority of operators have had any faith in higher prices. There seems to be a growing conviction, however, that the advance may prove to be the chief stimulus for a still further advance.

The conventional methods of gathering information on this subject have always been found faulty. Opinions of country merchants, brokers and others themselves have always failed to furnish an accurate line on the situation. The broad gauge view takes into consideration the largely increased acreage in wheat and oats and that the big increase in acreage of corn, which is very important, has been heavily ignored in the available news of the season. In addition to this a considerable amount of land will be planted to cotton this season owing to the heavy sales of mules and horses.

The spot situation also shows some marked strength, particularly on the fact that sales in the interior towns are not heavy and the chief demand is at the ports for the purpose of making up cargoes for export sailing. A comprehensive statement of the spot situation is contained in the following message from a Texas broker:

"The demand for spots has been a constant surprise all of the season and continues to absorb all offerings at present. The unsold stock in central and north Texas is comparatively small, with little offering. In fact, the market is so keen now in a high state at full price and there is some inquiry for next August, September and October shipments."

Renewed interest is being taken in the proposition to establish a clearing house association for Cotton Exchange members, and the following statement of the members of the exchange this afternoon on after the close of the market: "There is good authority for the statement that most of the on-trades in the way of a completed plan have been cleared away and it is believed that the propose to be presented will meet practically universal approval."

Futures closed firm.

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